

OPIC

2014 ANNUAL REPORT



SNAPSHOTS IN DEVELOPMENT

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Cover photo by Laura Elizabeth Pohl

A MODEL FOR DEVELOPMENT WHOSE TIME HAS COME

Today, in capitals from Washington to Windhoek, the leveraging of private capital is increasingly recognized as a highly effective, efficient and necessary way to advance sustainable economic development in emerging markets.

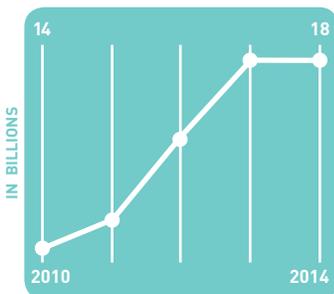
With a 40-year track record of achieving positive impact in developing countries, while at the same time helping American businesses tap into those fast growing international markets and generating positive returns for the U.S. taxpayer, OPIC has shown that its model for development works. Year after year, the work of this small agency shows that business can be a force for good.

TOTAL CONTRIBUTED TO DEFICIT REDUCTION SINCE 2010: \$1.6 BILLION

OPIC financing and political risk insurance have helped our private sector partners build power plants and hospitals, increase agricultural yields and energy efficiency, expand access to technology and extend loans to small businesses to fuel their growth. Our projects have helped rebuild economies recovering from conflict or natural disaster and have helped create jobs and opportunities in fragile states.

Today OPIC manages an \$18 billion portfolio of projects in more than 100 countries, including some of the poorest countries in Africa, Asia, Latin America and the Middle East. Every dollar OPIC invests catalyzes accompanying private sector capital.

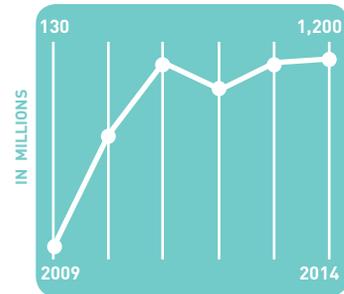
PORTFOLIO GROWTH SINCE 2010



As a development agency, OPIC seeks to invest at the frontiers of new technologies and new markets that can transform lives, improve the environment and help us become

better stewards of the earth's natural resources. Our success developing renewable energy in emerging markets is an example of the Agency's commitment as well as its agility. Having established renewable resources as a priority, we've grown our commitments to new solar, wind, geothermal, biomass and other renewable energy projects almost 10 times since 2009.

RENEWABLE ENERGY COMMITMENTS



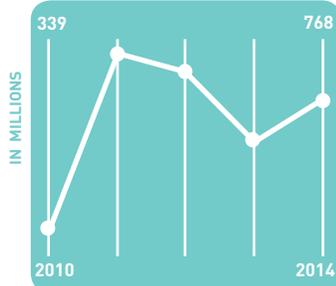
Here are some other highlights of OPIC's work in 2014:

→ **A strong focus on supporting work in the world's poorest and most fragile regions.** Almost a third of our total 2014 commitments were in the world's poorest countries, places where our support can be the most catalytic. We've also significantly increased commitments in post-conflict regions, helping to serve as a stabilizing force in an unstable world and further advancing our national security interests. Today, 34 percent of OPIC's portfolio is invested in regions such as Afghanistan, Yemen, Ukraine and Nigeria, that are in or are vulnerable to violent conflict.

→ **A commitment to powering Africa.** As we marked the first anniversary of President Obama's *Power Africa* initiative, we committed to support the construction of a major, 459-megawatt gas fired power plant in Nigeria. We are also currently working to support more than a dozen other projects throughout Africa that will generate power from renewable energy sources such as wind, solar, geothermal and biogas.

These include large scale plants that will help fill staggering power shortages at the national level, as well as small scale rural projects that bring

COMMITMENTS TO SUB-SAHARAN AFRICA



electricity to villages that previously had none at all. OPIC has set the bar high for itself to augment investment in Sub-Saharan Africa and it has paid off: in 2014 Sub-Saharan Africa accounted for more than a quarter of our total commitments.

→ **A marked increase in external support for the Agency.** President Obama's Global Development Council last year called for OPIC to be strengthened and given more authority. And Congress, in a bipartisan effort, took critical steps towards passing legislation that would foster more private sector solutions through OPIC.

→ **A continued commitment to American small businesses.** Throughout the developing world, OPIC was able to provide support to American small businesses entering new markets. This support helps them gain entry to some of the world's fastest-growing markets and create jobs here in the U.S. Over the past five years, almost three quarters of the projects we supported have involved an American small or medium business.

We also understand that with this success comes great responsibility.

We thoroughly screen potential projects and investors, carefully structure our transactions and prudently manage our risks so that we continue to be an excellent steward of our Agency's resources and a consistent generator of revenue for the taxpayer. Once we invest in a project, we monitor and assess its ongoing financial and development results.

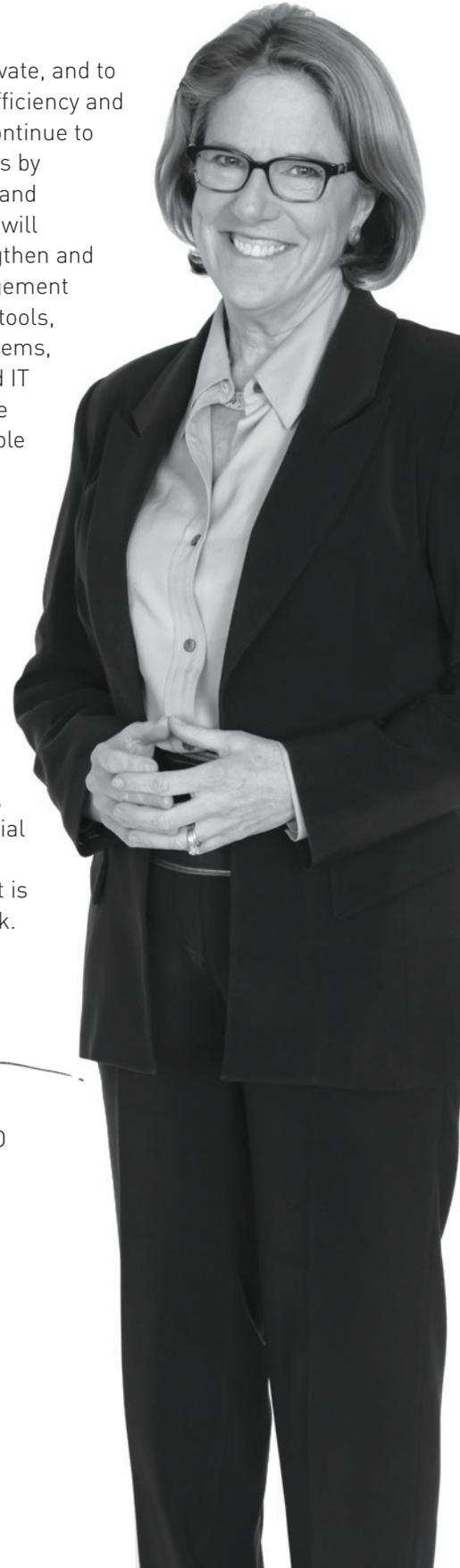
We also acknowledge and celebrate that everything OPIC accomplishes year in and year out is achieved in partnership with our clients and many others, including fellow development institutions and organizations, other U.S. government agencies and the host governments and citizens of the developing countries where we work. OPIC's success is rooted in our ability to collaborate creatively, effectively

and generously with our partners and to be ambassadors for American values in host nations.

We will continue to innovate, and to strive for ever greater efficiency and effectiveness. We will continue to respond to market needs by developing new finance and insurance products. We will continue to build, strengthen and upgrade our risk management systems, credit scoring tools, client management systems, financial accounting and IT infrastructure so that we remain every bit as nimble and innovative as our entrepreneurial clients.

OPIC is a place of deep and extraordinary talent, commitment, passion and expertise. My colleagues are optimists and realists, thinkers and dreamers who can both assemble complex, client-responsive financial solutions and envision a better world. This report is a showcase of their work.

Elizabeth L. Littlefield
OPIC President and CEO



SUPPORTING BUSINESS AS A FORCE FOR GOOD IN THE WORLD

2014 COMMITMENTS

TOTAL: **\$2.96 BILLION**

FINANCING: **\$2.58 BILLION**

FUNDS: **\$316.5 MILLION***

INSURANCE: **\$379.7 MILLION**

** Funds commitments included in financing total*

GROWING SUPPORT FOR RENEWABLE ENERGY

OPIC COMMITTED A RECORD

\$1.22 BILLION TO PROJECTS

EXPECTED TO PRODUCE

1,028 MEGAWATTS

OF CLEAN ENERGY

OPIC MAINTAINS A CURRENT
TOTAL PORTFOLIO OF
\$18 BILLION

SUPPORT FOR AMERICAN SMALL BUSINESS

OVER THE PAST FIVE YEARS ALMOST **75%**
OF THE PROJECTS OPIC SUPPORTED
HAVE INVOLVED A **U.S. SMALL OR
MEDIUM SIZED BUSINESS**

LAST YEAR, OPIC HOSTED **FIVE**
EXPANDING HORIZONS WORKSHOPS TO
HELP SMALL BUSINESSES EXPAND INTO
EMERGING MARKETS

For more than 40 years, these three core principles have directed OPIC's work in emerging markets:

INVESTING IN PEACE THROUGH DEVELOPMENT:

As the U.S. Government's development finance institution, OPIC mobilizes private capital to help solve critical development challenges, and in doing so, advances U.S. foreign policy and national security objectives.

OPIC HELPS POSITION U.S. COMPANIES FOR SUCCESS:

Because OPIC works with the U.S. private sector, it helps U.S. businesses gain footholds in emerging markets, catalyzing revenues, jobs and growth opportunities both at home and abroad.

SUPPORT FOR KEY REGIONS

COMMITMENTS IN SUB-SAHARAN AFRICA
\$768 MILLION

COMMITMENTS IN LATIN AMERICA
\$974 MILLION

COMMITMENTS TO PROJECTS IN
MIDDLE EAST AND NORTH AFRICA
\$327 MILLION

OPIC OPERATES AT **NO NET COST** TO
AMERICAN TAXPAYERS AND HAS RETURNED
MONEY TO THE U.S. TREASURY FOR
37 STRAIGHT YEARS

AROUND THE WORLD

OPEN FOR BUSINESS IN
162 COUNTRIES

ACTIVE PROJECTS IN
101 COUNTRIES

NEW PROJECTS OPIC SUPPORTED
IN 2014 ARE PROJECTED TO SUPPORT
9,000 HOST COUNTRY JOBS

31% OF NEW PROJECTS COMMITTED
IN 2014 WERE IN POOR COUNTRIES

FORCE MULTIPLIER

OVER ITS HISTORY, OPIC HAS MOBILIZED
APPROXIMATELY **\$2.46** IN PRIVATE
SECTOR INVESTMENT FOR EACH **\$1** IN
COMMITMENTS

WHEN THE U.S. ENGAGES GLOBALLY, OPIC ENGAGES EFFICIENTLY: OPIC achieves its mission by providing investors with financing, guaranties political risk insurance and support for private equity investment funds. By supporting private investment in challenging markets, OPIC catalyzes significant resources for development.

**“ECONOMIC POLICY IS FOREIGN
POLICY AND FOREIGN POLICY
IS ECONOMIC POLICY.**

**AMERICAN BUSINESSES ARE
SOME OF THE BEST
AMBASSADORS
OUR COUNTRY HAS.”**

— SECRETARY OF STATE JOHN KERRY

“When private capital is channeled to major world challenges like insufficient electricity, the results can be transformative and the benefits far-reaching.”

Bill Pegues is a Director in OPIC's Structured Finance group which provides financing and guaranties, often to support major infrastructure projects that require large investments of time and money. →



OPIC'S FAR REACHING IMPACT

INVESTING IN DEVELOPMENT IMPROVES LIVES.

OPIC supports projects that create power plants and water treatment facilities, increase access to food and healthcare, introduce cleaner sources of energy and help address poverty by building affordable housing and establishing loan facilities to support entrepreneurs and small businesses.

OPIC's active portfolio of projects today includes a 200-mile pipeline that provides water to Amman,

Jordan; a geothermal power plant in Kenya that is helping that country develop a cleaner fuel source; an açai-berry processing facility in the Brazilian rainforest that is generating income for 10,000 farmers; and hundreds of other projects that are having a positive impact in the world's developing countries. All the projects that OPIC supports were selected because of their potential to make a positive difference.



OVER ITS HISTORY,
OPIC HAS MOBILIZED APPROXIMATELY
\$2.46
IN PRIVATE SECTOR INVESTMENT
FOR EACH \$1 IN COMMITMENTS

NEW PROJECTS OPIC SUPPORTED
ARE PROJECTED TO:

ADD **1,028**
MEGAWATTS
OF RENEWABLE ENERGY

AVOID **1.9M TONS**
IN **CO₂ EMISSIONS**
(THE EQUIVALENT OF REMOVING 400,000
PASSENGER VEHICLES FROM THE ROAD)

SUPPORT MORE THAN
9,000 LOCAL JOBS

GENERATE **\$144 MILLION**
IN HOST COUNTRY TAX REVENUE

LEAD TO **\$5.5 BILLION**
IN LOCAL PROCUREMENT
OF GOODS AND SERVICES

While every project tells a unique story of advancing development, from Honduras to Afghanistan, India and Rwanda, there are some common themes across our \$18 billion portfolio.

OPIC SUPPORTS PROJECTS THAT WILL ADVANCE THE ADOPTION OF RENEWABLE RESOURCES.

Renewable energy has been an OPIC priority for several years (See renewable energy, p. 13) and in 2014, the new projects OPIC supported are projected to add 1,028 megawatts of renewable energy and avoid 1.9 million tons of CO₂ emissions. That's the equivalent of removing 400,000 cars from our roads each year.

OPIC HELPS LEVERAGE ADDITIONAL PRIVATE SECTOR INVESTMENT.

By providing loans, guaranties and political risk insurance to private businesses, OPIC helps catalyze additional private investment in some of the world's most challenging markets.

OPIC INVESTS IN SOME OF THE WORLD'S POOREST AND MOST FRAGILE ECONOMIES.

Almost a third of the projects OPIC supported were in low income countries including:

Malawi, where an OPIC-supported private equity fund invested in a business that is providing equipment to small farmers.

Afghanistan, where OPIC financing is supporting a small business that helps local wool and cashmere producers bring their product to a processing facility for distribution around the world.

In addition to OPIC's work in low-income countries, OPIC supports many other projects that reach low-income communities in higher-income countries.

OPIC SUPPORTS PROJECTS THAT CREATE JOBS.

One of the major benefits of OPIC's work is job creation in host countries. Jobs create opportunity and contribute to economic growth and stability. The projects OPIC committed in 2014 are projected to support more than 9,000 jobs. That's the equivalent of almost 40 jobs per OPIC employee.

OPIC APPLIES HIGH LABOR AND HUMAN RIGHTS STANDARDS TO THE PROJECTS IT SUPPORTS.

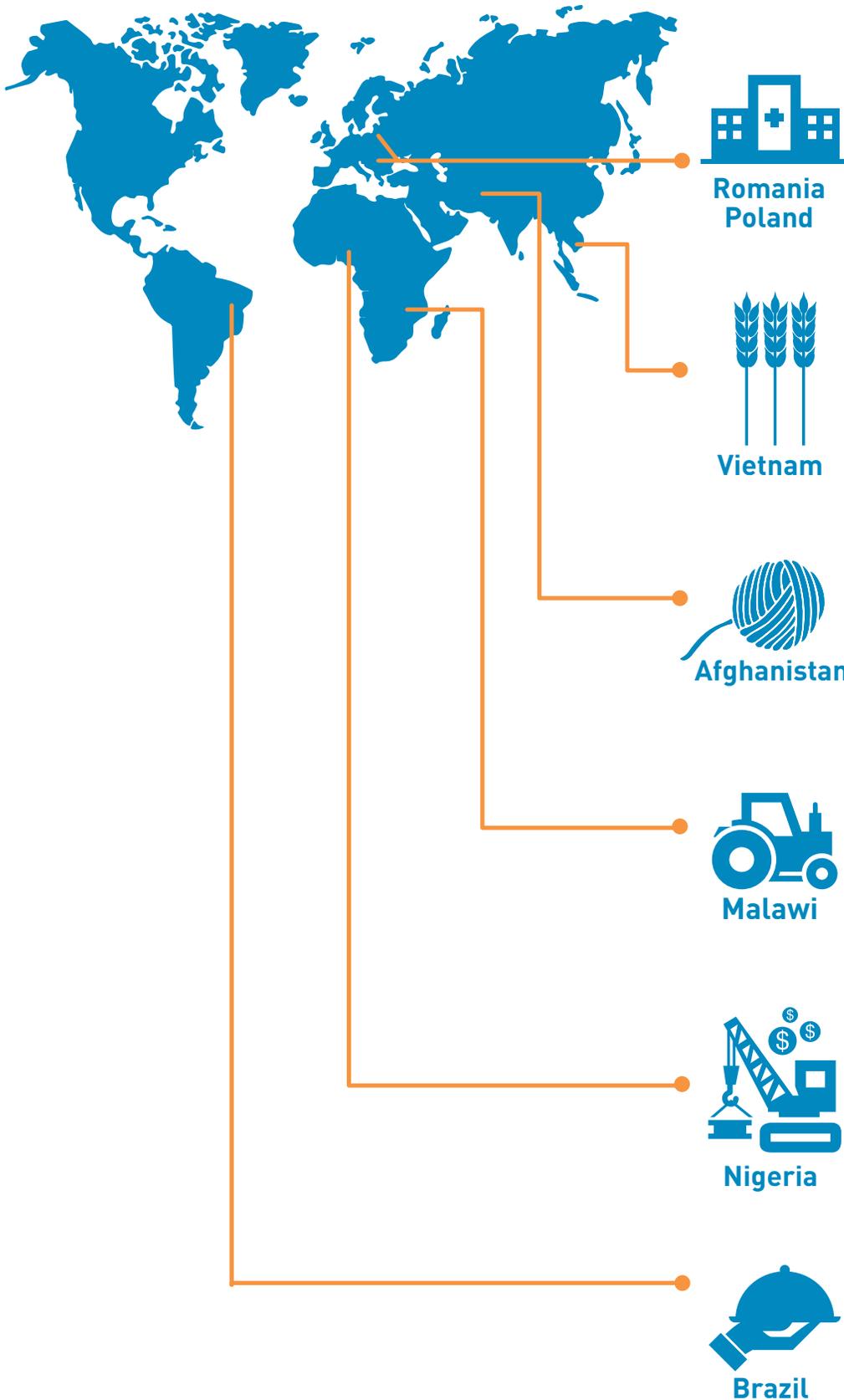
All of the projects OPIC supported in 2014 were reviewed to ensure compliance with internationally recognized standards on worker rights and human rights.

HOW OPIC SUPPORTS U.S. SMALL BUSINESSES AND AMERICAN JOBS

While OPIC's mission is to support development in emerging markets, this work also benefits the American economy. Since 1978, OPIC-supported projects have supported almost 278,000 American jobs, lead to the procurement of U.S. goods and services and helped open new markets. In 2014, some of the OPIC projects that were the strongest contributors to the American economy were renewable energy projects

- An OPIC-supported solar power project in Chile will establish one of the largest solar power plants in that country, while also supporting an estimated 120 jobs in the U.S.
- A wind power project in Mexico will increase that country's supply of renewable energy by 148.5 megawatts, and also support an estimated 104 U.S. jobs.
- OPIC's support for a concentrated solar power project in Israel's Negev will help introduce an innovative renewable energy technology in one of the poorer parts of the country, while also supporting an estimated 55 U.S. jobs.

A SAMPLING OF OPIC'S IMPACT AROUND THE WORLD



Romania
Poland

OPIC's financing for the expansion of radiotherapy centers is expected to support **655 JOBS.**



Vietnam

OPIC financing is supporting the expansion of an eco-friendly, sustainable fish farming operation that employs about 100 workers.



Afghanistan

OPIC's financing is supporting a small business that helps local wool and cashmere producers sell their goods.



Malawi

An OPIC-supported private equity fund invested in an equipment leasing business that provides equipment to smallholder farmers.



Nigeria

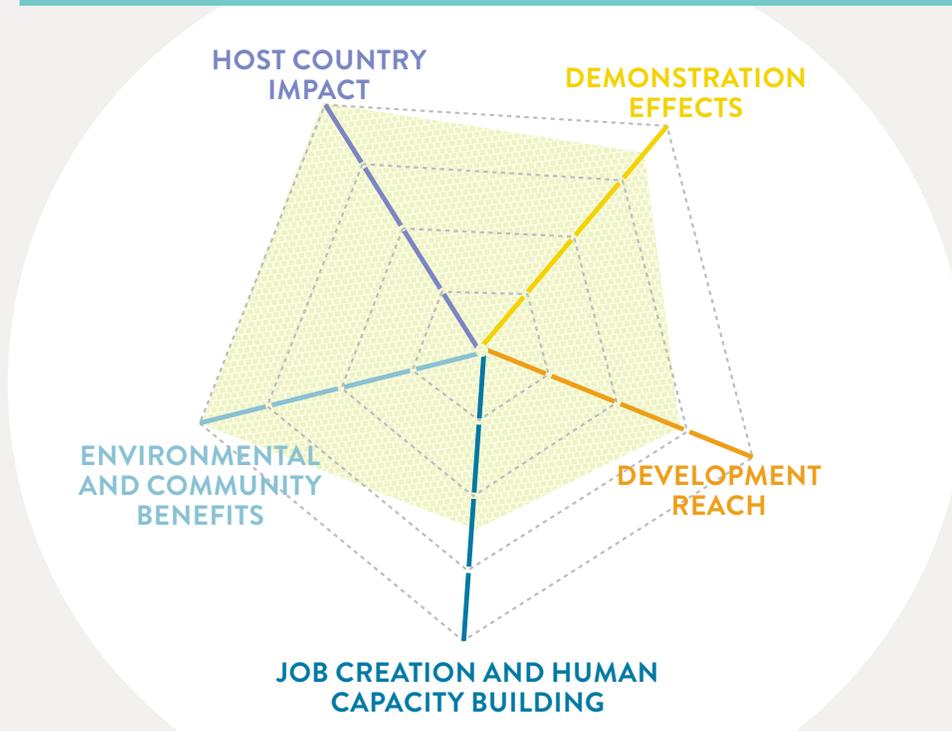
OPIC's support for a private equity fund investing in affordable housing has leveraged **\$63.3 million** in additional private sector investment.



Brazil

OPIC's investment for the expansion of a restaurant chain is expected to create **1,100+ JOBS.**

MEASURING IMPACT ACROSS FIVE CATEGORIES



While many of the benefits of OPIC-supported projects are clear from the start, these same projects also often produce indirect benefits, such as creating jobs, increasing a country's tax revenue or boosting the economy by generating procurement of local goods and services.

OPIC measures the projected impact of every project it supports across five categories in this spider graph.

HOW OPIC PROJECTS MAKE A POSITIVE IMPACT

OPIC seeks to support projects that will yield multiple, long-lasting benefits. The Agency's support for a dairy producer in Georgia offers a good example of this far-reaching impact.

OPIC financing helped Sante GMT upgrade and expand its dairy operation and this support helped Sante nearly double its employee base, double its annual revenues, and triple the number of products it produced.



OPIC PROVIDES FINANCING

In 2007, OPIC approved a \$4 million loan to help Sante increase production, and has since then committed \$13.6 million in additional loans to help Sante add butter, cheese and dessert foods and to invest in energy efficiency.

HOST COUNTRY IMPACT

A large share of the project funds are being used to purchase local goods and services.



DEVELOPMENT REACH

Sante's expansion is generating income for thousands of local dairy farmers who supply milk.



DEMONSTRATION EFFECTS

By investing in expanded production, Sante introduced new production technologies as well as a new integrated management and accounting software.



ENVIRONMENTAL AND COMMUNITY BENEFITS

By modernizing an old chilling system and installing a new system to recycle cooling water, the upgrades result in water and energy savings.



LOCAL JOBS

This project is supporting more than 240 local jobs.

A LIGHTBULB MOMENT IN INDIA

CHALLENGE: When the sun goes out in rural India, most signs of life disappear. About 400 million people in India live in remote villages with no access to electricity. Millions more have only very limited access.

IDEA: Simpa Networks of Seattle developed a technology to make electricity affordable and accessible in rural India. It sells solar-as-a-service for basic lighting to homes and small businesses. Villagers pay for their actual electricity usage via cell phone, with each payment contributing to the total purchase price of the solar home system. Once fully paid for, the solar home system unlocks and delivers free electricity for the expected 10-year life of the product.

HOW OPIC HELPED: While Simpa's ultimate goal is to attract mainstream investment capital, OPIC provided financing while the company is still working to achieve scale and prove its business model.

"When we provide even four more hours of light each night, we give people more time to work, more time to play, more time to be together, more time for conversation. We not only provide four more hours of light, we provide four more hours of life ... every day."

— Paul Needham, Simpa Co-founder and President



“After OPIC disburses a loan, we closely track the project and work to help it stay viable, often through political or economic turmoil.”



Project Finance Assistant Steven Lucas is part of OPIC's Portfolio Monitoring team, which works to help ensure that projects reach financial and developmental goals. →

SECTORS WE SUPPORT

RENEWABLE ENERGY. In a world with finite resources and a rapidly growing population, it is essential that development follow a sustainable course to meet long-term needs, for food, water, shelter, and energy. OPIC has transformed its portfolio to address these shifting development needs, and sharply increased its commitments to large- and small-scale renewable energy projects that will generate electricity from the sun, the wind and the earth.

In fiscal year 2014 OPIC committed a record \$1.22 billion to renewable energy projects.

Solar and Wind Power in Latin America. OPIC is supporting five major solar power plants in Chile that will have a combined capacity of 432 megawatts (see Latin America, p. 23). In Mexico, OPIC committed up to \$250 million in financing for the development of a wind power plant in the northeastern part of the country that is being

developed by a subsidiary of Oak Creek Energy Systems of Escondido, California.

Solar Power in the Negev Desert. OPIC is providing \$250 million in financing to support construction of a 110-megawatt solar plant in Israel's Negev desert. While OPIC has provided financing to multiple solar power projects, this will be the first time OPIC has supported a solar thermal energy (STE) power plant, which increases power generation capacity by using rotating parabolic mirrors that follow the position of the sun throughout the day to concentrate the sun's radiation. The plant will be the first large-scale STE plant with thermal energy storage in Israel.

Wind Power in Jamaica. OPIC's \$43 million loan to BMR Renewables is supporting construction of a 34 megawatt wind farm in St. Elizabeth Parish, Jamaica. The plant will help Jamaica reduce its dependence on imported fossil fuels and move toward its goal of generating 20% of its electricity from renewable energy by 2030.



GROWING SUPPORT FOR RENEWABLE ENERGY



HEALTHCARE. OPIC supports increased access to healthcare in both small rural clinics and major modern hospitals. In 2014, the Agency committed \$9.8 million to support the Luanda Medical & Diagnostic Clinic in Angola, a five-story facility located within the larger Luanda Medical Center in Angola's capital city. The clinic, which opened its doors in December, will provide affordable treatment and outpatient services, introduce new medical diagnostic capabilities such as state-of-the-art MRI and CAT scan equipment and provide medical training programs designed to increase the level of care in Luanda, and over time, throughout the country.

TECHNOLOGY. With a longstanding commitment to innovative development, OPIC supports projects to introduce technology or expand access to telecommunications in poor and emerging markets. In 2014, OPIC committed \$140 million in financing to a project deploying a wireless broadband (4G LTE) and fiber-optic network in Colombia. In addition to improving internet connectivity for small and medium sized businesses and government agencies, the project is helping to foster increased competition in Colombia's telecom sector and creating hundreds of professional local jobs.

“OPIC IS DEEPLY COMMITTED TO NEW IDEAS ABOUT HOW MARKETS CAN BE BEST USED TO BRING OPPORTUNITY TO PEOPLE.”

— RICK BECKETT, CEO OF GLOBAL PARTNERSHIPS, AN OPIC CLIENT



FINANCIAL SERVICES. Basic banking, saving and borrowing is a challenge throughout much of the developing world, where millions of people have no formal banking services and cannot obtain loans to purchase a home, finance an education or start or expand a small business. OPIC helps to address this limited financial inclusion by supporting lending to microfinance institutions and small and medium enterprises. By providing thousands of small loans, these projects can have far-reaching impact. In one recent deal, OPIC provided up to \$75 million in financing to First City Monument Bank to expand access to finance in Nigeria, with a focus on the infrastructure, power distribution, real estate development and healthcare sectors

INFRASTRUCTURE. By providing loans with tenors of up to 20 years and helping to catalyze additional private investment, OPIC is uniquely positioned to support large infrastructure projects such as power plants, airports and water treatment facilities that require large investments of time and money. These projects are critical to the Agency's development mission because they lay the groundwork for further development and economic growth. One of the major infrastructure projects OPIC supported in 2014 was the Azura-Edo gas-fired power plant in Nigeria, where access to reliable electricity is extremely limited. OPIC committed financing to support the first phase of construction of the 459-megawatt plant. Azura-Edo is one of the first power projects committed in support of President Obama's Power Africa initiative. (See Empowering Africa, p. 25)

MODERN AGRICULTURE IN SUB-SAHARAN AFRICA

Feeding a growing world population is fundamental to sustainable development. OPIC supports improved food security in multiple projects, from those that address sustainable agriculture and clean water, to others that focus on food storage and transportation. Many of OPIC's projects support improved food security by developing sustainable agriculture, water treatment systems and irrigation facilities.

In another project targeting agribusiness in Sub-Saharan Africa, OPIC financing and political risk insurance is supporting Silverlands Funds, a private equity fund that is seeking to increase the region's total food production by more than one million tons per year. Silverland's goal is to reach 500,000 small farmers over the next 10 years by fostering close cooperation between



neighboring local small-scale farmers and Silverlands' commercial agribusiness. OPIC insures 40% of the risk of each investment and MIGA (the World Bank's Multilateral Investment Guaranty Agency) provides reinsurance for the remaining 60%.

HOUSING. In addition to major infrastructure projects, OPIC has also supported projects to increase access to affordable housing for individuals and families. In 2014, OPIC approved financing of up to \$80 million to International

Housing Solutions Fund II which will invest in affordable housing across Sub-Saharan Africa; and up to \$50 million to Peninsula Investments Group Fund III, to focus on investing in middle-income housing in Colombia, Peru, Panama, Uruguay and Mexico.

“OPIC IS THE U.S. INTERNATIONAL AGENCY MOST ASSOCIATED WITH AND KNOWLEDGEABLE ABOUT THE INTERNATIONAL INVESTMENT ARENA.”

— PROFITABLE DEVELOPMENT SOLUTIONS, A PUBLICATION OF BROOKINGS BLUM ROUNDTABLE



Affordable homes built with investments from the OPIC-supported South African Workforce Housing Fund are providing housing to nearly 8,000 low-income and working class families in Johannesburg.

IMPACT INVESTING. Impact investing is gaining more recognition as a new and promising means of achieving investors' financial and social impact goals. OPIC has long been a leader in the sector, supporting investments that show how businesses can serve as a force for good in the world. OPIC is today the largest impact investor in the U.S.

government, and most of the projects that OPIC supports are in high-impact sectors such as agriculture, education, access to finance, housing for the poor, small and medium enterprise finance, healthcare, renewable energy, water and sanitation. And OPIC continues to innovate with new products and services to support this nascent sector.

A LOOK AT ONE HIGH-IMPACT MICROFINANCE PROJECT

CHALLENGE: Access to electricity, financial services and clean drinking water are all major challenges facing Sub-Saharan Africa.

IDEA: Microfinance institutions can play an important role in financing and distributing small-scale, affordable solutions for energy and water in Africa. PAMIGA Finance S.A., a network of African microfinance institutions, created an investment vehicle to lend to its members to support the purchase of solar home kits and micro-irrigation systems in rural Africa.

HOW OPIC HELPED: OPIC committed \$4.75 million to PAMIGA to help create a \$12 million loan facility to support PAMIGA's on-lending to ten microfinance institutions in Benin, Burkina Faso, Cameroon, Kenya, Madagascar, Senegal, Tanzania and Togo to finance investments in water, irrigation and general microfinance lending.

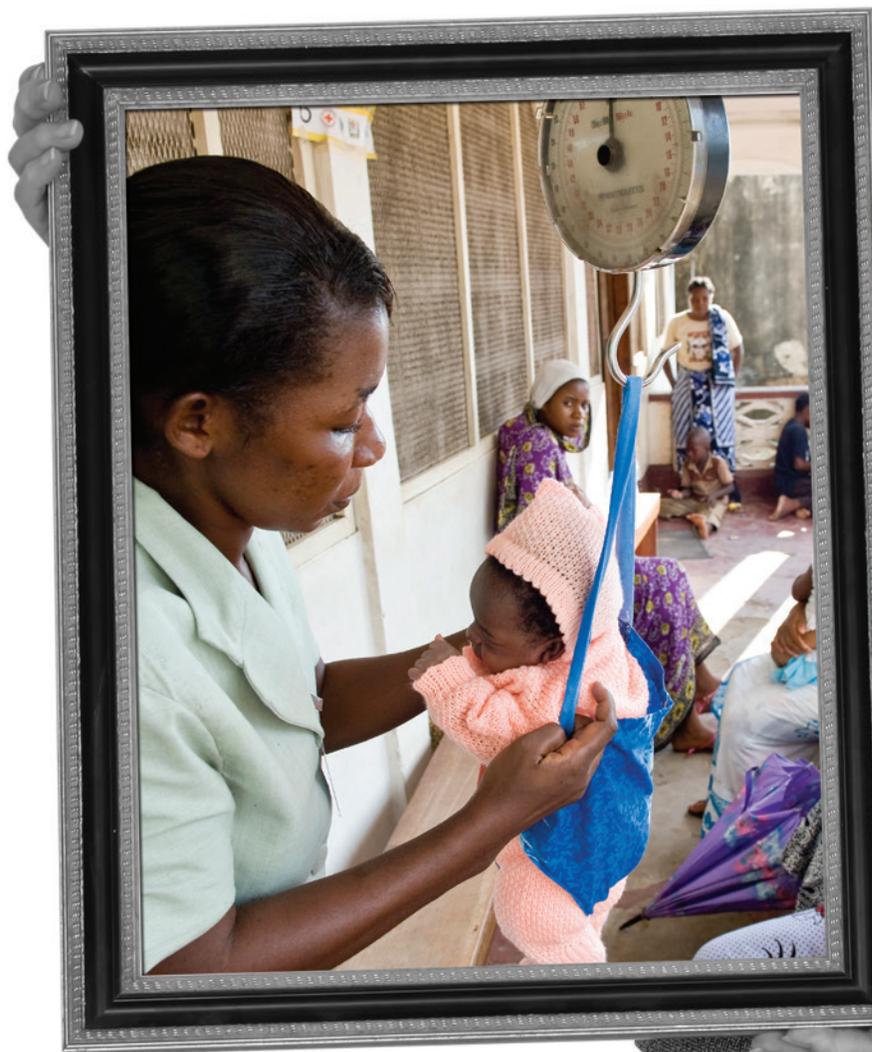
PAMIGA is the first recipient of financing through OPIC's new Portfolio for Impact (PI) program, which OPIC designed to support smaller impact investing projects that offer significant potential for positive social impact but may face challenges obtaining financing because they are small or early stage. PAMIGA is expected to receive co-investments from the Calvert Social Investment Foundation and the European Investment Bank.

IMPACT: Micro-irrigation systems help farmers improve productivity by enabling the sale of crops in the off-season when prices are higher. Solar home kits are well suited for Africa, where a large share of the population lives in rural areas that are off the grid. They also displace the use of kerosene lamps for lighting, which are unsafe, unhealthy and rely on an expensive fossil fuel.

The loan facility is expected to finance about 92,000 microloans.



“One of the most rewarding things about working at OPIC is seeing the positive impact our partners are having all around the world.”



For more than two decades, Corporate Secretary Connie Downs has served as liaison to OPIC's independent board, which consists of 15 members from the public and private sectors. →

OUR CLIENTS LARGE AND SMALL

BUSINESSES OF ALL SIZES HAVE AN IMPORTANT

role to play in global development and in the global economy. OPIC works with a range of clients, including small and large businesses, nonprofits, investment funds and financial intermediaries, as well as individual investors, often from a country's diaspora. This broad approach helps bring the right resources to different challenges, from major power plants that require large investments of time and money to small agriculture projects that can significantly improve farm yields with a modest investment.

SMALL BUSINESSES. Small businesses can benefit from competing in the global economy and OPIC has helped hundreds of small businesses expand into fast-growing emerging markets.

Over the past five years, American small and medium businesses have accounted for almost 75 percent of the projects receiving OPIC support. OPIC's current small business partners include an Arkansas coffee business, an Oklahoma maker of oil drilling technology and a California startup that used OPIC financing to build an açai berry processing facility in the Brazilian rainforest (see sidebar).

OPIC's support of private investment in emerging markets also brings indirect benefits to small businesses. They help open new markets in countries that are home to growing numbers of consumers, and often lead to procurement of American-made goods and services.

Small Business Outreach. Each year OPIC travels the U.S. to host a series of Expanding Horizons workshops to educate small businesses about the ways the Agency can help them access capital and minimize the risk of expanding into developing countries. In 2014, the Agency continued this successful series with events in Trenton, Orlando, Phoenix and Minneapolis.

HOW ONE SMALL BUSINESS HELPED MAKE THE RAINFOREST "TOO VALUABLE TO CUT DOWN"

CHALLENGE: In 2006, Sambazon, a small California company, saw an opportunity to produce juice and other products from the nutrient rich açai berry that grows in Brazil's rainforest. But as a small startup doing business overseas, it faced difficulty obtaining credit.

SOLUTION: OPIC provided Sambazon a \$3.7 million loan to support construction of an environmentally sustainable, organic açai berry processing facility in the rainforest.

IMPACT: Sambazon's success selling açai juices in the U.S. has enabled it to generate income for 10,000 family farmers in Brazil and more than double its workforce in the U.S., all while protecting biodiversity. In 2014, Sambazon repaid its loan to OPIC in full.

"As a small business without a lot of assets, we were challenged in the world of credit. OPIC's financing was immensely helpful to our success." –Sambazon CEO Ryan Black



Since 2006, OPIC has reached almost 3,000 small- and medium-sized businesses through workshops in 23 cities, including Boston, Houston, Los Angeles, Salt Lake City and Seattle. In addition to featuring presentations and one-on-one meetings with OPIC officials, the Expanding Horizons workshops frequently feature speakers from other U.S. Government Agencies, including the U.S. Trade and Development Agency, the U.S. Department of Commerce, the U.S. Small Business Administration, the Export-Import Bank of the United States and the Minority Business Development Agency.

LARGE BUSINESSES. Large businesses often have the significant resources and overseas presence needed to execute major projects such as power plants or extensive construction, but may still struggle to obtain private sector financing for projects in developing countries. OPIC has successfully worked with several large U.S. businesses such as AES Corp., General Electric and Ormat Technologies Inc., which have helped

build power plants and other large infrastructure projects. OPIC financing has also supported Clark Construction in a project to build an affordable housing community for low-income workers in Honduras; and Marriott International, Inc., which has partnered with OPIC to build environmentally-sustainable hotels around the world.

FINANCIAL INTERMEDIARIES. OPIC works with local banks and other financial intermediaries that often have a more extensive local presence and are better able to ensure that lending reaches the populations in need, whether they are small businesses without access to traditional loans or individuals in remote locations. Through these partnerships, OPIC can often reach thousands of small borrowers that it could not directly support. Citi and OPIC have created risk-sharing agreements that use Citi's extensive worldwide network and its capabilities in local currency to originate loans. This partnership enables OPIC to support microfinance institutions and microfinance borrowers with loans in their local currency.



Many OPIC clients invest in the communities in which they work. This school in the Brazilian rainforest was funded by Sambazon, which used an OPIC loan to build an açai berry processing facility. (Read more on page 19.)

INVESTMENT FUNDS. 2014 was an active year for investment funds, with OPIC committing \$316.5 million to four separate funds investing in sectors from small and medium enterprises in Central and Eastern Europe and agribusiness and infrastructure in Sub-Saharan Africa. These emerging market private equity funds often have deep roots in the countries where they operate, and excel at identifying investments likely to yield strong financial returns and developmental impacts.

OPIC also supports the Capital Alliance Private Investment Corporation (CAPIC), and through 2014 has disbursed \$14.7 million to this west African private equity fund focused on residential and commercial real estate. CAPIC's investment in the Protea chain of hotels in West Africa has helped create high-skilled local jobs.

NONPROFITS. The International Rescue Committee responds to humanitarian crises, often in violence-prone regions around the world, by addressing vital needs in food aid, healthcare, housing and subsistence farming. IRC uses OPIC political risk insurance to protect its assets and equipment against the risks of expropriation and damage from political violence in war-torn, fragile states around the world. In recent years, OPIC insurance has supported IRC in its work to rebuild schools in Iraq and provide healthcare and child survival programs in South Sudan. In 2014, IRC added Lebanon, Turkey and Yemen to the list of countries where OPIC can insure investments under its master contract.



OPIC political risk insurance has helped support the work of the International Rescue Committee responding to humanitarian crises around the world by addressing vital needs in such areas as nutrition, healthcare, housing and subsistence farming.

“OPIC has a small staff but a large reach, with active projects in more than 100 countries from Latin America and Sub-Saharan Africa to the Middle East and Asia.”



Special Assistant Carmen Chang helps manage the logistical challenges of running a small agency with an \$18 billion portfolio of projects across five continents. →

WHERE WE WORK

OPIC SUPPORTS INVESTMENT IN EMERGING

markets throughout the world, from Africa to Latin America, Asia and the Middle East. Authorized to do business in 162 countries, the Agency in 2014 had active projects in 101 countries, including many low-income and post-conflict regions.

SUB-SAHARAN AFRICA. In 2014, Sub-Saharan Africa accounted for more than a quarter of OPIC's total commitments. While Africa has long struggled to address the many challenges associated with poverty, such as malnutrition and limited healthcare, it also has a growing consumer class that is seeking increased access to electricity, modern infrastructure and financial services.

In 2014, OPIC committed \$768 million to projects in Sub-Saharan Africa. In addition to supporting new power projects to advance President Obama's Power Africa initiative (See: Africa's New Economic Reality, p. 26), OPIC approved projects in several other sectors. For example, financing of up to \$100 million to ECP Africa Fund IV, LLC will provide expansion capital to high-growth companies on

the continent to help support local job creation and sustainable economic growth.

OPIC also provided a \$9.8 million loan to support the Luanda Medical Center in Angola, which will provide quality healthcare and diagnostic services.

LATIN AMERICA. Latin America represents a major share of OPIC's portfolio and in 2014 OPIC committed support for multiple projects there, from major power plants to mortgage lending and small business lending. The region was also the site of several of OPIC's large renewable energy commitments, including \$230 million in financing in a project sponsored by First Solar of Tempe, Arizona, for construction of the Luz del Norte solar photovoltaic park in Chile's Atacama desert. When completed, the 141-megawatt plant will be the largest photovoltaic plant in Latin America.

In Latin America's power generation sector, OPIC committed up to \$250 million in financing for the development of a wind power plant in northeastern Mexico being developed by a subsidiary of Oak Creek Energy Systems of Escondido, California.



A mechanic in Dar es Salaam, Tanzania is one of hundreds of workers employed by a logistics and trucking startup that used an OPIC loan to build a safe and reliable means to transport freight around Tanzania and neighboring countries.

FROM MOM-AND-POP TO JOB ENGINE: HOW OPIC HELPED HUNDREDS OF SMALL BUSINESSES IN THE WEST BANK

CHALLENGE: Small businesses are a key source of job creation, but they often struggle to obtain the financing they need to be able to grow.

IDEA: One of the key ways OPIC supports development is by providing guaranties for lending to small businesses that a traditional bank might turn away. These businesses often lack a CFO, or even a good system for keeping records. But OPIC's Small and Medium Enterprise (SME) lending facilities have established again and again that even the smallest business owners operating in challenging markets can be highly innovative and entrepreneurial, committed to providing a product or service that is needed in their community, and to repaying their loans.

In the West Bank, the Middle East Investment Initiative has used an OPIC loan guarantee to support lending to the small and medium enterprises that make up about 90 percent of the Palestinian economy. Since 2007, OPIC's \$110 million guaranty has disbursed almost 700 small business loans in sectors from agriculture to manufacturing to retail.

IMPACT: These loans, to small businesses that would not otherwise have been able to obtain financing, have led to the creation of an estimated 10,000 jobs, many that are employing women. And the vast majority are being repaid: The loan facility has a low default rate.



In Panama, OPIC committed \$56 million for the expansion of a middle-income mortgage lending facility to help address a shortage of affordable housing. And in Brazil, OPIC agreed to commit up to \$50 million to NEO Capital Fund III, managed by NEO Investimentos, for investment in the growth of mid-sized companies.

ASIA. OPIC’s work in Asia spans multiple countries from India to Indonesia, Pakistan and Vietnam, and the Agency staffs the Asia Pacific Clean Energy Program in Bangkok.

In 2014, OPIC approved up to \$100 million to Quadria Capital Fund to invest in improving access to quality healthcare throughout South and Southeast Asia, including rural regions, where there is an acute shortage of quality healthcare. OPIC also agreed to support small businesses in India through a \$66 million commitment to the CX Intermediate Private Capital Fund to improve access to finance for growing mid-sized companies. In India, where hundreds of millions of people lack access to power, OPIC committed a \$3 million loan to Simpa Networks, which is introducing pay-as-you-go solar kits that are both affordable and easy to use. (See *A Lightbulb Moment in India*, p. 11)

MIDDLE EAST. The Middle East and North Africa region has long been a priority for OPIC, where the Agency supports projects in sectors including infrastructure, small business lending and private equity. In Jordan, OPIC financing to AES Corp. of Arlington, Virginia has supported construction of two major power plants that together account for about a quarter of the country’s installed generating capacity and have helped meet a surge in demand resulting from a rapidly growing economy.

POST-CONFLICT AND FRAGILE STATES. For more than four decades, OPIC has been a consistent force supporting American foreign policy by responding quickly to conflicts, natural disasters and newly-opened markets. The Agency’s support for private investment has helped stabilize local economies from Eastern Europe to Iraq, Haiti, South Sudan and the Middle East. In Afghanistan, OPIC has a successful partnership with American Wool & Cashmere, a Takoma Park, Maryland company that used OPIC financing to provide working capital to small Afghan suppliers of raw cashmere produced by local farmers. Since OPIC first provided financing in 2003, the project has helped inject liquidity into the Afghan market, and provided for the payment of cash advances to the suppliers, supporting employment to hundreds of Afghan men and women. In 2014, OPIC committed an additional \$10 million loan to the project.

EASTERN EUROPE. OPIC has a long history of supporting countries in transition in Eastern Europe, and in 2014 supported multiple projects from Moldova to Turkey to Azerbaijan. In the Georgia, OPIC’s support has played a critical role in stabilizing and rebuilding this former Soviet Republic. Since Georgia gained independence in 1991, OPIC has invested almost \$500 million in 48 projects in that country, helping attract additional private investors whose work has revived the tourism industry, expanded lending to small businesses, modernized food production and created jobs. (Read more about OPIC’s work in Georgia on p. 10.)

“WHEN PEOPLE — ESPECIALLY YOUNG PEOPLE — FEEL ENTIRELY TRAPPED IN IMPOVERISHED COMMUNITIES... THAT FEEDS INSTABILITY AND DISORDER, AND MAKES THOSE COMMUNITIES RIPE FOR EXTREMIST RECRUITMENT.”

— PRESIDENT BARACK OBAMA

AFRICA'S NEW ECONOMIC REALITY

CASUAL OBSERVERS OF AFRICA HAVE OFTEN

focused on the political conflicts, poverty and health crises that often make headlines. But businesses and investors are increasingly recognizing a vast opportunity to help address some of the persistent challenges on the continent and engage a growing middle class.

Business was high on the agenda in August when more than 40 of Africa's leaders gathered in Washington for the U.S.-Africa Leaders Summit. OPIC played a key role in the summit, hosting multiple meetings with political and business leaders and helping connect businesses with local government officials. At the conclusion of the week-long event, business leaders announced \$14 billion in new investment in Africa — a broad recognition of Africa's potential that validated OPIC's longstanding work on the continent.

In the months following the Africa Leaders Summit, West Africa suffered the most severe Ebola outbreak in its history and continues to struggle to contain the deadly virus.

In the face of such a devastating crisis, it's very important that Africa's other challenges — from food security to energy poverty — as well as its larger promise will not be obscured.

Africa today is a continent of more than a billion people with a median age of just 20. In the next five years alone, Africa's gross domestic product is expected to grow by \$1 trillion. Businesses have a key role to play in this transformation and their investment will be critical in addressing poverty, improving the quality of healthcare, expanding access to electricity and building out infrastructure to help this vast continent realize its potential.

"The United States is determined to be a partner in Africa's success: a good partner, an equal partner and a partner for the long term. We recognize Africa for its greatest resource, which is its people and its talents and their potential."

— President Barack Obama



OPIC Vice President John Moran (L) meets with businesses seeking support in investing in Africa, during the U.S.-Africa Leaders Summit.

EMPOWERING AFRICA

In 2012, President Obama launched Power Africa, a U.S. initiative aimed at addressing the severe energy poverty on a continent where more than 600 million people have no access to electricity. Power Africa aims to stimulate private sector investment in energy projects on the continent and OPIC has committed to provide \$1.5 billion of financing and insurance to help develop these projects over the next five years. In 2014, OPIC continued its long history of supporting major power projects around the world by committing financing and political risk insurance to support construction of the Azura-Edo gas-fired power plant in Nigeria. This massive project will deliver 459 megawatts of power in its first phase of development, with potential to eventually provide 1,500 new megawatts of energy for Nigeria. (See Infrastructure, p. 15.)



“OPIC’s model of leveraging private sector investment works, producing a *positive impact* on the ground and financial returns.”



Deputy Vice President and Treasurer, Allan Villabroza. His office oversees portfolio monitoring and tracks financial results, which have consistently shown OPIC generating money from the projects it supports. →

OPIC'S SERVICES AND NEW INNOVATIONS

WHAT WE OFFER

Investment finance: Direct loans and guaranties of up to \$250 million for tenors as long as 20 years, with specific programs for small and medium businesses.

Political risk insurance: Coverage of up to \$250 million for protection against risks including currency inconvertibility, expropriation and political violence.

Support for investment funds: Structured financing for emerging market private equity funds selected through an open and competitive process.

A world of opportunity: OPIC is open for business in more than 160 developing countries around the world and has active projects in 101 countries.

WHICH PROJECTS QUALIFY FOR OPIC SUPPORT?

OPIC's success generating both a positive developmental impact and positive financial returns is rooted in the careful screening it applies to all potential projects.

Some of the requirements for eligible projects include:

- U.S. ownership or strong U.S. involvement.
- A strong business plan and a successful track record in the industry.
- Inability to attract sufficient private funding. OPIC does not compete with private lenders but provides loans and guaranties when private financing is not available.
- Compliance with international labor rights and human rights standards.

For more information about eligibility, visit the *Investor Screener* on www.opic.gov.

OPIC'S INNOVATIVE INVESTMENT TOOLS

OPIC listens to its clients, understands their special needs and, whenever feasible, tailors its products and services to the specific situation.

OPIC Green Guaranties, U.S. government-guaranteed certificates of participation adhering to the Green Bond Principles of 2014, recognizing several broad categories of potential eligible projects including renewable energy, energy efficiency, sustainable waste management and clean water.

In 2014, the first-ever OPIC Green Guaranties were placed with eligible U.S. investors to support the construction of the Luz del Norte solar photovoltaic project in Chile.

Insurance for Non-Honoring of a Sovereign Guaranty, a political risk insurance product that protects against the failure to honor a sovereign guaranty of debt made for U.S. capital market investors or banks providing financing to OPIC-supported projects.

Innovative Financial Intermediary Program, a two-year, \$500 million pilot program which aims to facilitate capital flow to developing countries, with a focus on small and medium enterprises, through OPIC financing for small equity funds, debt funds, funds combining debt and equity, and greenfield non-bank financial institutions.

OPIC's New Working Capital Product, a new finance product that provides short-term capital and is not dependent on fixed asset collateral.

Portfolio for Impact (PI). OPIC developed this program to support smaller impact investing projects that show strong potential but may face challenges obtaining financing because they are small or early-stage. In 2014, the Agency committed to its first project under the PI program, with a loan to PAMIGA Finance S.A., to support loans for the purchase of solar home kits and micro-irrigation systems in Africa. (See *A Look at One High-Impact Microfinance Project*, p.17)



SUPPORT FOR ENERGY PROJECTS FROM RWANDA TO NIGERIA

Sometimes the hardest part about building a successful power project is getting past all the early stage hurdles such as feasibility studies and environmental impact assessments that can be costly and time consuming. Two years ago, OPIC and the U.S. Trade and Development Agency launched the U.S.-Africa Clean Energy Finance Initiative (ACEF) with support from the U.S. Department of State to help provide promising projects early state support.

Since 2012, the program has provided support to 30 projects across 10 countries, from Rwanda's first utility-scale solar power plant to a provider of solar lighting in Nigeria. Many of the projects supported by ACEF are aimed at bringing electricity to Africa's large population of rural residents who are not connected to the grid. In early 2015 ACEF reached full commitment on its \$20 million investment, proving to be a critical tool in advancing efforts to bring more renewable power to Africa.

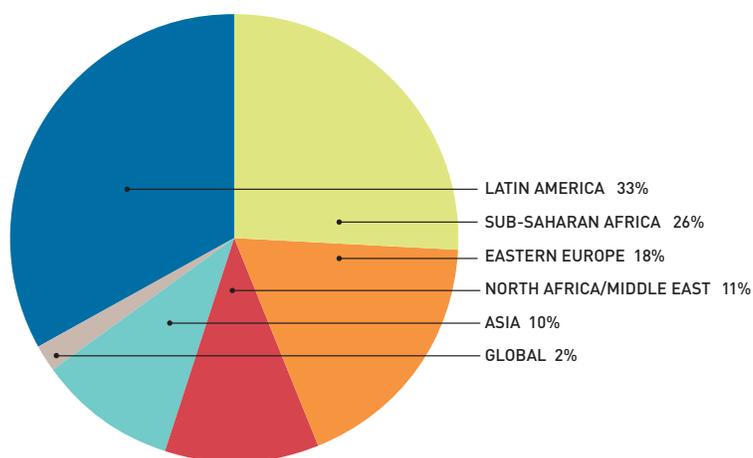


OPIC President and CEO Elizabeth Littlefield visits a construction site in Malawi, one of several countries she visited in 2014 to explore investment opportunities.

2014 COMMITMENTS

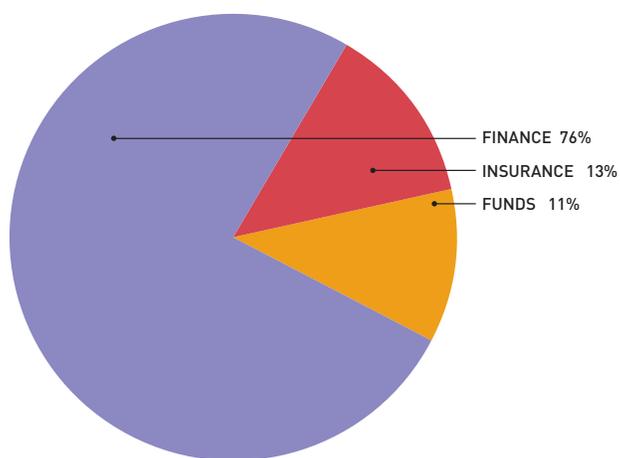
WHERE WE WORK

OPIC supported projects in 101 countries around the world, with the largest concentration of commitments in Latin America and Sub-Saharan Africa.



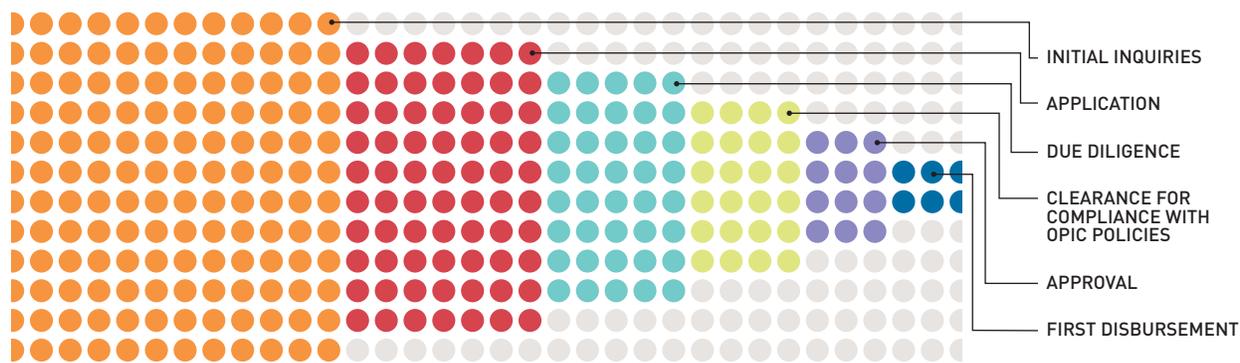
PRODUCTS WE UTILIZE

OPIC supports businesses in emerging markets with direct loans and guaranties, political risk insurance and support for investment funds.



THE SCREENING PROCESS

OPIC carefully screens all potential projects and narrows down a large pool of initial inquiries to a much smaller group of projects that are ultimately approved.



COUNTRIES AND REGIONS

OPIC IS AUTHORIZED TO DO BUSINESS IN THE FOLLOWING COUNTRIES

AFRICA AND THE MIDDLE EAST

Algeria	Chad	Equatorial Guinea	Kenya	Namibia	South Sudan
Angola	Comoros	Eritrea	Kuwait	Niger	Swaziland
Bahrain	Islands	Ethiopia	Lebanon	Nigeria	Tanzania
Benin	Congo, Democratic Republic of	Gabon	Lesotho	Oman	Togo
Botswana	Congo	Gambia	Liberia	Rwanda	Tunisia
Burkina Faso	Côte d'Ivoire	Ghana	Madagascar	São Tomé and Príncipe	Uganda
Burundi	Djibouti	Guinea	Malawi	Senegal	West Bank and Gaza
Cameroon	Egypt	Guinea-Bissau	Mali	Seychelles	Yemen
Cape Verde		Iraq	Mauritania	Sierra Leone	Zambia
Central African Republic		Israel	Mauritius	Somalia	Zimbabwe
		Jordan	Morocco	South Africa	
			Mozambique		

ASIA AND THE PACIFIC

Afghanistan	India	Marshall Islands	Mongolia	Philippines	Taiwan
Burma	Indonesia	Micronesia, Federated States of	Nepal	Samoa	Thailand
Cambodia	Kiribati		Pakistan	Singapore	Timor-Leste
Cook Islands	Laos		Palau	South Korea	Tonga
Fiji	Malaysia		Papua New Guinea	Sri Lanka	Vietnam
	Maldives				

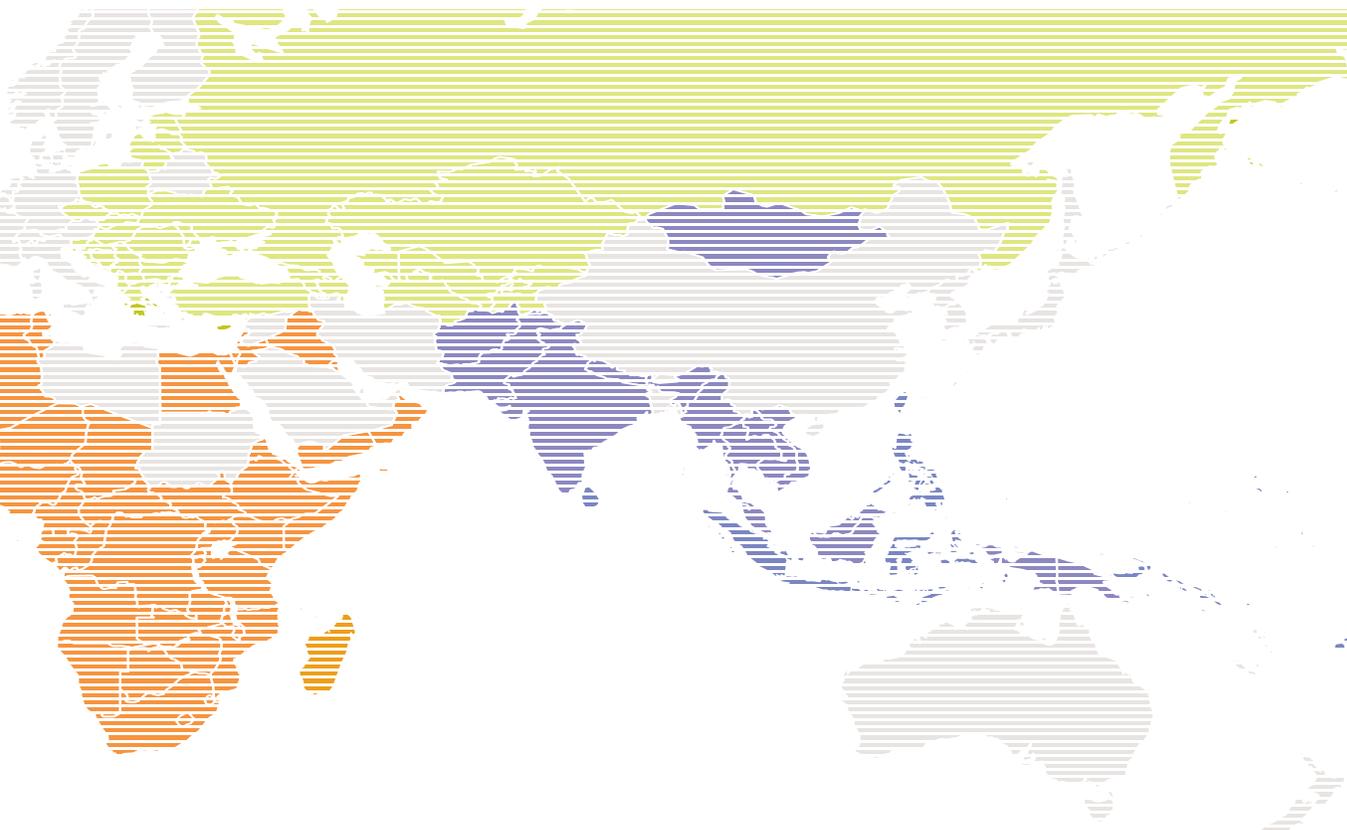


LATIN AMERICA AND THE CARIBBEAN

Anguilla	Bolivia	Dominican Republic	Haiti	Peru	Suriname
Antigua and Barbuda	Brazil	Ecuador	Honduras	St. Kitts and Nevis	Trinidad and Tobago
Argentina	Chile	El Salvador	Jamaica	St. Lucia	Turks and Caicos
Aruba	Colombia	French Guiana	Mexico	St. Maarten	Uruguay
Bahamas	Costa Rica	Grenada	Nicaragua	St. Vincent and the Grenadines	Venezuela
Barbados	Curaçao	Guatemala	Panama		
Belize	Dominica	Guyana	Paraguay		

EUROPE AND EURASIA

Albania	Croatia	Hungary	Lithuania	Poland	Slovenia
Armenia	Cyprus	Ireland	Macedonia	Portugal	Tajikistan
Azerbaijan	Czech Republic	Kazakhstan	Malta	Romania	Turkey
Bosnia and Herzegovina	Estonia	Kosovo	Moldova	Russia	Turkmenistan
Bulgaria	Georgia	Kyrgyzstan	Montenegro	Serbia	Ukraine
	Greece	Latvia	Northern Ireland	Slovakia	Uzbekistan



OUR 2014 INVESTMENTS

PROJECT NAME	US SPONSOR/ INSURED INVESTOR	PROJECT DESCRIPTION	AMOUNT	NOTE
AFRICA AND THE MIDDLE EAST				
ANGOLA				
Centro De Servicios Internacionais De Saude,	Cure International	A polyclinic outpatient center in Luanda, Angola	9,800,000	Finance
GHANA				
CAL Bank	Citibank N.A.	Expansion of SME lending portfolio	30,000,000	Finance
ISRAEL				
Negev Energy	Abengoa Solar LLC	Development of a concentrated solar power project	250,000,000	Finance
JORDAN				
SunEdison Jordan	Sun Edison Inc.	24MW Solar PV Project in Ma'an Development Zone	25,000,000	Finance
KENYA				
Lake Turkana Wind Power Limited	Eligible U.S. Investor	300 MW wind power project	46,000,000	Insurance
LEBANON				
International Rescue Committee	International Rescue Committee	Humanitarian activities and services	73,313	Insurance
MOROCCO				
Tebagas Holdings, BV	Reiter Affiliated Companies	Support for agricultural projects	21,000,000	Finance
Attijariwafa Bank ("ATW")	Citibank N.A.	Expansion of SME lending portfolio	30,000,000	Finance
NIGERIA				
First City Monument Bank	Citibank N.A.	Expansion of SME lending portfolio and infrastructure portfolio	75,000,000	Finance
Azura-Edo Power Project - Junior Loan	American Capital Energy and Infrastructure	450 MW (Phase 1) gas-fired power plant in Edo State, Nigeria	23,407,359*	Finance
Azura-Edo Power Project - Senior Loan	American Capital Energy and Infrastructure	450 MW (Phase 1) gas-fired power plant in Edo State, Nigeria	35,000,000	Finance
SENEGAL				
Aventura Investment Partners LLC	Aventura Investment Partners LLC	Support for firms providing cold storage and harvesting services.	3,000,000	Finance
SOUTH AFRICA				
FirstRand Bank	Wells Fargo	Expansion of SME lending portfolio	50,000,000	Finance
Firefly Investments 230 (Rf) Proprietary Limited	Sun Edison Inc.	60 MW solar PV project	34,000,000	Insurance
WEST BANK				
Baladi Mall	Farid Jaber	Construction and operation of mixed use retail, office, and apartments	600,000	Finance
YEMEN				
International Rescue Committee	International Rescue Committee	Humanitarian activities and services	318,939	Insurance
ZAMBIA				
WBC-African Banking Corporation Zambia Ltd.	Financial Services Volunteer Corps	Expansion of SME lending portfolio	7,312,500	Finance
Access Africa Fund	MicroVest	Microfinance investment vehicle for loans in Africa	1,000,000	Insurance

*Project includes approximately \$8.4 million in capitalized interest.

THIS LIST REPRESENTS PROJECTS TO WHICH OPIC COMMITTED IN FISCAL YEAR 2014.

PROJECT NAME	US SPONSOR/ INSURED INVESTOR	PROJECT DESCRIPTION	AMOUNT	NOTE
ZIMBABWE				
Zimbabwe Mortgage Company	Zimbabwe Home Loans Ltd.	Purchase of lower-income loan portfolios	19,500,000	Finance
AFRICA AND MIDDLE EAST REGIONAL				
Aids Healthcare Foundation	Wells Fargo	Operations of HIV/AIDS treatment programs	7,500,000	Finance
Pembani Remgro Infrastructure Fund	Remgro SA (Propriety) Limited & Banterwood Investments Proprietary Limited	Investment Fund focused on investments in the infrastructure sector in Sub-Saharan Africa	100,000,000	Investment Fund
Silverlands Fund	Silverstreet Capital, LLP	Investment Fund focused on investments in the agricultural sector	106,500,000	Investment Fund
Africa Finance Corporation	JP Morgan	Expansion of portfolio of energy and other infrastructure projects	75,000,000	Finance
Various Portfolio Companies	Silverlands Fund	Development of agricultural businesses	140,000,000	Insurance
Pamiga Finance S.A.	Calvert Foundation	Microfinance institution	4,750,000	Finance
ASIA AND THE PACIFIC				
AFGHANISTAN				
American Wool-Cashmere, Inc.	Nesar Nusraty	Cashmere brokerage firm	10,000,000	Finance
INDIA				
Janalakshmi Financial Services Private Ltd.	Citibank N.A.	Expansion of microfinance portfolio	3,888,500	Finance
Ujjivan Financial Services Private Ltd.	Citibank N.A.	Expansion of microfinance portfolio	3,888,500	Finance
WBC-Satin Creditcare Network Limited (Senior)	Microvest Capital Management LLC	Expansion of microfinance portfolio	6,337,500	Finance
WBC-Satin Creditcare Network Limited (Subordinated)	Microvest Capital Management LLC	Expansion of microfinance portfolio	3,412,500	Finance
SKS	Citibank N.A.	Expansion of microfinance portfolio	3,888,500	Finance
SIMPA Networks	SIMPA Networks	Distribution of home solar kits	3,000,000	Finance
Azure Sunlight Private Limited	Inderpreet Wadha	Installation and operation of rooftop solar panels	20,000,000	Finance
Janalakshmi Financial Services Pvt. Ltd.	Unitus Capital	Expansion of microfinance portfolio	20,000,000	Finance
Caspian Impact Investments	Grassroots Capital Management Corporation	Debt investments in Indian microfinance and impact investing sectors	20,000,000	Finance
PAKISTAN				
Master Wind Energy Limited	General Electric Company	50MW wind power project	50,000,000	Finance
Cinepax Corp.	Arif Baigmohamed	Expansion of multiplex movie theater chain in various Pakistani cities	9,000,000	Finance
Hawa Energy	Hawa Holdings Limited	50MW wind project in the Jhimpher area of southeastern Pakistan	97,700,000	Finance
VIETNAM				
Mekong Renewable Resources Fund	Indochina Capital Corporation	Fund targeting renewable resources	50,000,000	Investment Fund

PROJECT NAME	US SPONSOR/ INSURED INVESTOR	PROJECT DESCRIPTION	AMOUNT	NOTE
EUROPE AND EURASIA				
ARMENIA				
ACBA Credit Agricole Bank CJSC	Citibank N.A.	Expansion of microfinance portfolio	3,500,000	Finance
AZERBAIJAN				
WBC-Turanbank II	Financial Services Volunteer Corps	Provide expansion capital to facilitate TuranBank's SME lending	6,825,000	Finance
GEORGIA				
SEAF-Food Service Ltd.	SEAF SME Debt Facility, LLC	Expansion of microfinance portfolio	3,000,000	Finance
Bank of Georgia	Citibank N.A.	Expansion of microfinance portfolio	7,000,000	Finance
Sante GMT 4	E. & K. Studivant, J.T. Jerome, J. Carmody, J. Baruffi	Expansion of dairy product processing facility	3,000,000	Finance
KAZAKHSTAN				
AIC-Invest	Citibank N.A.	Expansion of seasonal working capital financing for small grain farmers	45,000,000	Finance
KYRGYZSTAN				
American University of Central Asia (Tranche I)	Open Society Foundations	Design and construction of environmentally sustainable campus building	3,000,000	Finance
American University of Central Asia (Tranche II)	Open Society Foundations	Design and construction of environmentally sustainable campus building	3,000,000	Finance
MOLDOVA				
WBC-ICS Prime Capital SRL	NCH Property Associates LLC	Expansion of residential mortgage lending business and SME lending	6,825,000	Finance
RUSSIA				
NF Rus Ltd.	NF Rus Ltd.	Development and operation of Nathans Famous hotdog franchise	3,450,000	Finance
TAJIKISTAN				
"Finca" MDO LLC	MicroVest	Investment fund loans to an MFI for microfinance on-lending	1,000,000	Insurance
TURKEY				
TSKB	Citibank N.A.	Expansion of SME lending portfolio	30,000,000	Finance
TIB Diversified Payment Rights Finance Company	Wells Fargo	Expansion of SME lending portfolio	220,000,000	Finance
International Rescue Committee	International Rescue Committee	Humanitarian activities and services	114,190	Insurance
EUROPE REGIONAL				
Accession Mezzanine Capital III, L.P.	Mezzanine Capital Partners Limited	Investment fund targeting SMEs in Central and Eastern Europe	60,000,000	Investment Fund
Citibank blanket policy	Citibank N.A.	Banking services	150,000,000	Insurance

PROJECT NAME	US SPONSOR/ INSURED INVESTOR	PROJECT DESCRIPTION	AMOUNT	NOTE
LATIN AMERICA AND THE CARIBBEAN				
ARUBA				
CSI Leasing ABC Islands	CSI Latina Financial, Inc.	Lease financing of solar energy efficiency improvements	10,000,000	Finance
BRAZIL				
Brazileros Venture, LLC	Wells Fargo	Financing for a granite finishing line	4,500,000	Finance
The Fifties	Laço Management Ltda.	Expansion of a leading casual dining restaurant group	19,800,000	Finance
CHILE				
Generacion Solar SpA	Sun Edison Inc.	Construction and operation of 72.8 MWp solar plant	48,900,000	Finance
Parque Solar Fotovoltaico Luz Del Norte, SpA	First Solar	Construction of a 141 MW solar project	230,000,000	Finance
COLOMBIA				
Avantel S.A.S.	Discovery Capital	Installation of wireless and fiber broadband telecommunications network	140,000,000	Finance
Los Molinos	LAREIF	Run-of-river hydroelectric project	50,000,000	Finance
COSTA RICA				
WBC-Kineret S.A.	The Alta Group, Llc	Expansion of leasing portfolio to SMEs	7,312,500	Finance
WBC-Banco Improsa	The Alta Group, Llc	Provide SME financing to investment projects in Costa Rica	9,750,000	Finance
ECUADOR				
Banco Procredit Ecuador	MicroVest	Investment fund loans to an MFI for microfinance on-lending	2,410,120	Insurance
Fundación Para El Desarrollo Integral Espoir	MicroVest	Investment fund loans to an MFI for microfinance on-lending	2,000,000	Insurance
Banco Solidario S.A.	MicroVest	Investment fund loans to an MFI for microfinance on-lending	983,220	Insurance
GUATEMALA				
Fundacion Genesis Empresarial	Citibank N.A.	Expansion of microfinance loan portfolio	2,333,100	Finance
HONDURAS				
Grupo Jaremar	Citibank N.A.	Expand production capacity of palm oil plantations	20,571,429	Finance
JAMAICA				
Jamaica Public Service Company Ltd.	Citibank N.A.	Support for transmission distribution segment	22,500,000	Finance
Blue Mountain Renewables Wind Power Project	Blue Mountain Renewables, LLC	34 MW wind power project	43,000,000	Finance
WRB Enterprises Jamaica	WRB Enterprises Inc.	Bid bond for solar project	585,072	Insurance
MEXICO				
WBC-Servicios Y Financiamiento Agrícola S.A. De C.V.Sofom E.N.R.	Case New Holland Global	Expansion lending to the agribusiness sector	4,875,000	Finance
Tres Mesas	Oak Creek Energy	Construction of 150MW wind farm	90,000,000	Finance
Tres Mesas - 2	Oak Creek Energy	Second phase of the Tres Mesas wind project	160,000,000	Finance
Vivalia	Principal Plus Group, LLC	Expansion of an existing micro-consumer finance program	5,000,000	Finance

PROJECT NAME	US SPONSOR/ INSURED INVESTOR	PROJECT DESCRIPTION	AMOUNT	NOTE
NICARAGUA				
Credifactor, S.A.	MicroVest	Investment fund loan to an MFI for microfinance on-lending	1,250,000	Insurance
PANAMA				
La Hipotecaria Panamanian Mortgage Trust 2014-1	La Hipotecaria Panamanian Mortgage Trust 2014-1	Support for low-income mortgages	56,250,000	Finance
PERU				
Moquegua FV S.A.C.	Antonio Galindez / Solarpack	19MW solar plant	41,500,000	Finance
ALL OPIC COUNTRIES				
LCF SPV	Microvest	Expansion of microfinance portfolio	48,000,000	Finance

INVESTMENT FUND PORTFOLIO ACTIVITIES 2014

FUND NAME	PORTFOLIO COMPANY	DESCRIPTION	COUNTRY/REGION
FCP Fund	National Bank of Iraq	Banking	Iraq
	Shamsuna Power	Renewable Energy (solar)	Jordan
Sarona Frontier Markets Fund 2	APF II India Holdings Pvt Ltd	Diversified SME Fund	India
	DGF FIPAC 2 FIP	Private equity fund focusing on ICT and professional services	Brazil
	Fons Mediterrania Capital FCR	SME fund	Morocco, Tunisia, Algeria
	Mediterrania Capital II (SICAV) PLC	Generalist private equity fund	Morocco, Tunisia, Algeria
Accession Mezannine Capital III L.P.	Pera Capital Fund I, L.P.	Generalist private equity fund	Turkey
	Amethyst Group	Healthcare	Romania, Poland
	Aasa Polska	Consumer finance	Poland
	Bella Bulgaria	Food Processing	Bulgaria
	BioVendor Group	Meical Equipment	Czech Republic
	Dominium Pizza	Restaurant	Poland
	Invia Group	E-commerce/Travel	Czech Republic
Telelink	ICT	Bulgaria	
Asia Development Partners III, L.P.	Koi Capital Holdings	Non-Banking Finance Company	Asia Regional
AAF	Agri Trekta (FES)	Agricultural equipment and contract farming	Malawi
	Boisson d'Afrique (CBC)	Beverage (mineral water and juice)	Cote d'Ivoire
	Goldtree Holdings (GT)	Palm Oil	Sierra Leone
Paladin Realty Latin America Investors III, L.P.	GVP Participaciones SRL	Housing	Costa Rica
	Tucan Inversiones II SRL	Housing/Office Condo	Peru
	Vivienda PC Sociedad Comercial de Responsabilidad Limitada	Housing	Peru
CAPIC SPV L.P.	Agora Mall Ltd	Mixed use retail shopping mall and hotel development	Nigeria
	APD Ltd	Commerical office development	Nigeria
	Centre City Hospitality Ltd	Hotel property development	Nigeria
	Growth Land Limited	Retail property development	Nigeria
	UPDC Metro City Ltd	Residential real estate development	Nigeria
Siraj Palestine Fund I	CallU	Healthcare	Palestine
	Nakheel Palestine for Agricultural Investment	Agriculture	Palestine
	Palestinian Company for Hospitality Services	Hospitality	Palestine
	PalGaz for Distribution and Services, Ltd.	Services	Palestine
	PalLease	Services	Palestine
	Wassel Group	Services	Palestine
	WebTeb	Healthcare	Palestine
	Ziadah Consultant Architects & Engineers	Services	Palestine

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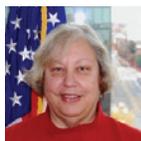
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These lists reflect positions held at the end of the fiscal year, on September 30, 2014

OPIC mobilizes private capital to help solve critical development challenges and in doing so, advances U.S. foreign policy and national security objectives. Because OPIC works with the U.S. private sector, it helps U.S. businesses gain footholds in emerging markets, catalyzing revenues, jobs and growth opportunities both at home and abroad. OPIC achieves its mission by providing investors with financing, guarantees, political risk insurance, and support for private equity investment funds.

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